

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2014



PSG GROUP LIMITED

SUM-OF-THE-PARTS VALUE per share increased by **31%** year-on-year

DIVIDEND FOR THE YEAR increased by **20%** to **133** cents per share

RECURRING HEADLINE EARNINGS increased by **14%** to **446,9** cents per share

SUM-OF-THE-PARTS VALUE of **R106,42** per share as at 11 April 2014

RESULTS

PSG had a satisfactory year to 28 February 2014, both from a growth in *sum-of-the-parts* ("SOTP") value and *recurring headline earnings* per share perspective.

SOTP

At 28 February 2014, the SOTP value per PSG share was R95,01 (2013: R72,67) – a 27% compound annual growth rate over the last three years. At 11 April 2014, the SOTP value was R106,42 per share.

Asset/Liability	28 Feb 2011	29 Feb 2012	28 Feb 2013	28 Feb 2014	% of total
	Rm	Rm	Rm	Rm	
Capitec*	5 138	5 978	6 128	5 989	30
Curro*		1 118	2 607	4 660	23
PSG Konsult**	1 206	1 483	2 237	4 004	20
Zeder*	1 069	1 067	1 412	1 698	8
PSG Private Equity†	1 242	728	681	949	5
Thembeka Capital†		570	899	1 243	6
PSG Corporate (incl. PSG Capital)††	350	338	383	383	2
Other investments (incl. cash)††	548	684	1 505	1 122	6
Total assets	9 553	11 966	15 852	20 048	100
Perpetual pref funding*	(1 028)	(1 188)	(1 163)	(1 393)	
Other debt††	(507)	(463)	(845)	(615)	
Total SOTP value	8 018	10 315	13 844	18 040	
Shares in issue (net of treasury shares) (m)	171,3	184,5	190,5	189,9	
SOTP value per share (rand)	46,81	55,92	72,67	95,01	
Net asset value per share (rand)	21,56	26,50	32,62	37,48	

* Listed on the JSE Ltd

** Over-the-counter

† SOTP value

†† Valuation

RECURRING HEADLINE EARNINGS

	29 Feb 2012	Change	28 Feb 2013	Change	28 Feb 2014
	Rm	%	Rm	%	Rm
Capitec	362,4	38	499,9	14	570,7
Curro	(5,2)	n/a	8,1	154	20,6
PSG Konsult	107,9	10	118,8	37	162,7
Zeder	115,4	(8)	106,6	17	124,5
PSG Private Equity	32,0	134	75,0	(31)	51,4
Thembeka Capital	18,7	50	28,0	(17)	23,2
PSG Corporate (incl. PSG Capital)	20,4	(22)	15,9	(56)	7,0
Other	19,3	60	30,8	26	38,9
Recurring headline earnings before funding	670,9	32	883,1	13	999,0
Funding	(134,4)	25	(168,2)	8	(181,2)
Recurring headline earnings	536,5	33	714,9	14	817,8
Non-recurring items	30,6	423	160,1	19	191,0
Headline earnings	567,1	54	875,0	15	1 008,8
Non-headline items	135,9	95	264,8	(84)	43,2
Attributable earnings	703,0	62	1 139,8	(8)	1 052,0
Weighted average number of shares in issue (net of treasury shares) (m)	173,9		182,2		183,0
Earnings per share (cents)					
– Recurring headline	308,6	27	392,3	14	446,9
– Headline	326,2	47	480,2	15	551,3
– Attributable	404,4	55	625,5	(8)	574,9
Dividend per share (cents)	82,0	35	111,0	20	133,0

DIVIDEND

The directors have resolved to declare a final gross dividend of 90 cents (2013: 78 cents) per share for a total gross dividend of 133 cents (2013: 111 cents) for the year ended 28 February 2014. The final dividend amount, net of South African dividend tax, is 78,915 cents per share for those shareholders that are not exempt from dividend tax. The dividend will be paid on Monday, 19 May 2014.

REVIEWED FINANCIAL RESULTS

This voluntary announcement contains only a summary of the information of the full announcement made on the Stock Exchange News Services ("SENS") on Wednesday, 16 April 2014, and is the responsibility of the directors. Please refer to the full announcement for additional information. The full announcement is available for viewing on PSG's website at www.psggroup.co.za or may be requested and obtained in person, at no charge, at the registered office of the company during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS.

On behalf of the board

Jannie Mouton
Chairman

Piet Mouton
Chief Executive Officer

Wynand Greeff
Financial Director

16 April 2014
Stellenbosch

PSG GROUP LIMITED: Registration number: 1970/008484/06
JSE share code: PSG ISIN code: ZAE000013017

DIRECTORS: JF Mouton (Chairman)⁺, PE Burton[^], ZL Combi[^], J de V du Toit[^], MM du Toit[^], FJ Gouws⁺, WL Greeff (FD)^{*}, JA Holtzhausen^{*}, MJ Jooste[^] (Alt: AB la Grange), JJ Mouton⁺, PJ Mouton (CEO)^{*}, CA Otto[^], W Theron⁺ ^{*}Executive ⁺Non-executive [^]Independent non-executive

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SPONSOR: PSG Capital

AUDITOR: PricewaterhouseCoopers Inc.